

Exhibit 44

CONFIDENTIAL

Page 1

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK
4 Master File No. 1:17-cv-00916-RA-BCM

5 - - - - -x

6 In re:

Global Brokerage, INC.

7 F/K/A FXCM, INC.

Securities Litigation

8 - - - - -x

9 Virtual Zoom Deposition

10
11 December 9, 2020

12 10:02 a.m.

13 CONFIDENTIAL VIDEOTAPED VIRTUAL
14 DEPOSITION of JOSHUA ROSENFELD, in the
15 above-entitled action, held at the above
16 time and place, taken before Jeremy
17 Richman, a Shorthand Reporter and Notary
18 Public of the State of New York, pursuant
19 to the Federal Rules of Civil Procedure,
20 and stipulations between Counsel.

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<p style="text-align: right;">Page 102</p> <p>1 CONFIDENTIAL - ROSENFELD</p> <p>2 the page where you write, if they still</p> <p>3 flow through the back office accounts,</p> <p>4 then I don't, what did you mean by,</p> <p>5 flow through the back office accounts?</p> <p>6 A. I don't recall. I don't</p> <p>7 recall. I don't even recall whose back</p> <p>8 office. Was it his, was it FXCM's? I</p> <p>9 don't recall.</p> <p>10 Q. Okay. Let's move on to the</p> <p>11 next exhibit.</p> <p>12 A. Okay, I've got it.</p> <p>13 Q. This one's pretty short, but</p> <p>14 let me know once you're ready to go</p> <p>15 ahead for the record. For the record,</p> <p>16 Exhibit 5, which I have just</p> <p>17 introduced, is Bates stamped</p> <p>18 GLBR_188143. And Mr. Rosenfeld, please</p> <p>19 let me know when you're ready.</p> <p>20 (Exhibit 5, marked for</p> <p>21 identification, Bates stamped</p> <p>22 GLBR_188143.)</p> <p>23 A. I'm ready.</p> <p>24 Q. Is Exhibit 5 an email from</p> <p>25 John Dittami to William Ahdout and</p>	<p style="text-align: right;">Page 104</p> <p>1 CONFIDENTIAL - ROSENFELD</p> <p>2 on FXCM's trading platform; is that</p> <p>3 accurate?</p> <p>4 A. Well, trading is very broad.</p> <p>5 It's more for acting for -- we allowed</p> <p>6 them to be a liquidity provider on</p> <p>7 their platform, and that's what they</p> <p>8 paid us for.</p> <p>9 Q. And did you understand</p> <p>10 Mr. Dittami to mean that at the</p> <p>11 beginning of EFFEX's trading or acting</p> <p>12 as a liquidity provider on FXCM's</p> <p>13 platform, FXCM was charging EFFEX \$23</p> <p>14 per million of volume?</p> <p>15 MR. DAHAN: Objection to</p> <p>16 form.</p> <p>17 A. I don't remember what the</p> <p>18 pricing was in the beginning, but I do</p> <p>19 remember that initially calculations</p> <p>20 were done at a certain price. Later on</p> <p>21 the price was changed. And over time</p> <p>22 that, you know, depending on market</p> <p>23 conditions, the pricing may have</p> <p>24 changed a few more times.</p> <p>25 Q. And is Mr. Dittami, in his</p>
<p style="text-align: right;">Page 103</p> <p>1 CONFIDENTIAL - ROSENFELD</p> <p>2 yourself?</p> <p>3 A. Yes.</p> <p>4 Q. And in Mr. Dittami's email he</p> <p>5 writes, Can we retro back to beginning</p> <p>6 of our trading the per MM charge to \$23</p> <p>7 from the \$21? Looking closer I think</p> <p>8 \$23 is more appropriate.</p> <p>9 Does per MM mean per million?</p> <p>10 A. Yes.</p> <p>11 Q. And do you know what</p> <p>12 per-million charge Mr. Dittami was</p> <p>13 referring to here?</p> <p>14 A. This looks like it was for</p> <p>15 our order.</p> <p>16 Q. And did EFFEX make payments</p> <p>17 to FXCM for order flow on a per-million</p> <p>18 basis?</p> <p>19 A. Yes, it did.</p> <p>20 Q. Per million of what?</p> <p>21 A. Of trading volume.</p> <p>22 Q. So Mr. Dittami in this email</p> <p>23 is referring to the rate per million</p> <p>24 that FXCM charged to EFFEX for trading</p> <p>25 volume captured by EFFEX from trading</p>	<p style="text-align: right;">Page 105</p> <p>1 CONFIDENTIAL - ROSENFELD</p> <p>2 email here, referring to one of those</p> <p>3 changes from \$23 per million to \$21 per</p> <p>4 million?</p> <p>5 A. Well, he's talking about</p> <p>6 retroactive, and it's the other way,</p> <p>7 from 21 to 23, that he's referring to.</p> <p>8 So I don't remember what the actual</p> <p>9 rate was, you know, was at the time,</p> <p>10 but I do think there was a retroactive</p> <p>11 adjustment.</p> <p>12 Q. Do you recall discussing with</p> <p>13 Mr. Dittami or Mr. Ahdout the rate at</p> <p>14 which EFFEX should pay FXCM for trading</p> <p>15 volume?</p> <p>16 MR. DAHAN: Objection. In</p> <p>17 connection with this email, or</p> <p>18 ever? I just want to get at,</p> <p>19 what's your question?</p> <p>20 Q. In general.</p> <p>21 A. Okay, in general, yes, there</p> <p>22 was discussion. I was sort of like the</p> <p>23 messenger boy going between the two of</p> <p>24 them as they were negotiating with each</p> <p>25 other.</p>

27 (Pages 102 - 105)